

**THE  
PREMIER TRUST  
COMPANY**

INCORPORATED  
BY ACT OF  
PARLIAMENT OF CANADA

**FIFTY-EIGHTH  
ANNUAL REPORT**

**1973**

MEMBER  
CANADA DEPOSIT INSURANCE  
CORPORATION

## BOARD OF DIRECTORS

THOMAS B. HOLMES  
President and General Manager

THOMAS H. HOLMES, M.D.  
Vice-President

G. DADSWELL

L. J. FLECK

G. F. McCANN

THOMAS M. WEATHERHEAD

N. S. WATT

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G. DADSWELL  
Secretary

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## OFFICES

### Toronto

19 Richmond Street West  
J. F. BROMLEY, Manager

### St. Catharines

44 James Street  
W. R. SPENCE, Manager

### London

428 Richmond Street  
G. T. WELSH, Manager

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# THE PREMIER TRUST COMPANY

## STATEMENT OF INCOME

For the Year Ended December 31, 1973

	<u>1973</u>	<u>1972</u>
Income		
Mortgage interest .....	\$4,748,520	\$4,333,446
Bond interest .....	628,819	618,799
Other income .....	553,329	532,071
	<u>5,930,668</u>	<u>5,484,316</u>
Expenses		
Interest on deposits .....	3,564,274	3,348,778
Salaries and staff benefits .....	476,602	462,347
Other operating expenses .....	387,972	338,746
Depreciation .....	18,373	19,400
	<u>4,447,221</u>	<u>4,169,271</u>
	1,483,447	1,315,045
Income taxes .....	723,055	596,689
Operating income .....	760,392	718,356
Profit (loss) on sale of investments less related income taxes .....	(2,935)	873
Net income .....	<u>\$ 757,457</u>	<u>\$ 719,229</u>
Net income per share .....	<u>\$ 6.18</u>	<u>\$ 5.87</u>

## STATEMENT OF RETAINED EARNINGS

For the Year Ended December 31, 1973

	<u>1973</u>	<u>1972</u>
Balance, beginning of year .....	\$ 158,657	\$ 137,428
Net income for year .....	757,457	719,229
	<u>916,114</u>	<u>856,657</u>
Less: Dividends .....	98,000	98,000
Transfer to general reserve ..	700,000	600,000
	<u>798,000</u>	<u>698,000</u>
Balance, end of year .....	<u>\$ 118,114</u>	<u>\$ 158,657</u>

## STATEMENT OF GENERAL RESERVE

For the Year Ended December 31, 1973

	<u>1973</u>	<u>1972</u>
Balance, beginning of year .....	\$4,400,000	\$3,800,000
Transfer from retained earnings .....	700,000	600,000
Balance, end of year .....	<u>\$5,100,000</u>	<u>\$4,400,000</u>

# THE PREMIER TR

## BALANCE SHEET -- D

### ASSETS

	<u>1973</u>	<u>1972</u>
Cash .....	\$ 913,183	\$ 794,882
Secured loans .....	263,953	187,587
Canada bonds, at amortized cost .....	11,714,225	10,953,110
Stocks, at cost .....	413,177	413,177
(Market value 1973 \$1,246,830; 1972 \$1,517,632)		
Mortgages (note) .....	47,322,805	43,943,356
Office premises, at cost, less accumulated depreciation .....	484,893	501,313
	<u>\$61,112,236</u>	<u>\$56,793,425</u>

Note: The Company follows the conservative practice of carrying mortgages acquired at a discount at cost. Discounts are taken into income in the year in which the balance of cost has been recovered.

DIRECTOR:

We certify that to the best of our knowledge and belief, the condition of the Company's affairs.

**THOMAS B. HOLMES**  
President and General Manager

**THOMAS**  
Vice-

To the Shareholders,  
The Premier Trust Company,  
Toronto, Ontario.

AUDITOR

We have examined the balance sheet of The Premier Trust Company, its earnings and general reserve for the year ended on that date and have found that the examination included a general review of the accounting procedures and the information considered necessary in the circumstances.

In our opinion, except that mortgages are not carried at amortized cost, the financial position of the Company as at December 31, 1973, and the results of operations are in accordance with generally accepted accounting principles which were applied on a basis of the information and the explanations given to us and as shown by the books.

Toronto, Ontario,  
January 7, 1974.

# JUST COMPANY

DECEMBER 31, 1973

## LIABILITIES

	1973	1972
Trust deposits .....	\$ 8,930,576	\$ 9,012,749
Guaranteed investment certificates .....	45,194,936	40,768,851
Income taxes payable .....	58,614	743,063
Dividend payable .....	24,500	24,500
Other liabilities .....	59,401	59,510
	<u>\$54,268,027</u>	<u>\$50,608,673</u>
Deferred income taxes .....	401,095	401,095

## SHAREHOLDERS' EQUITY

Share capital		
Authorized — 300,000 shares of \$10 each		
Issued — 122,500 shares .....	\$ 1,225,000	\$ 1,225,000
General reserve .....	5,100,000	4,400,000
Retained earnings .....	118,114	158,657
	<u>6,443,114</u>	<u>5,783,657</u>
	<u>\$61,112,236</u>	<u>\$56,793,425</u>
Assets held for guaranteed account .....	<u>\$54,125,512</u>	<u>\$49,781,600</u>

## CERTIFICATE

ended statement is correct and shows truly and clearly the financial

HOLMES

lent

L. J. FLECK

Director

## REPORT

r as at December 31, 1973, and the statements of income, retained  
ained all the information and explanations we have required. Our  
ch tests of accounting records and other supporting evidence as we

as explained in the Note, these financial statements present fairly the  
of its operations for the year ended on that date, in accordance with  
istent with that of the preceding year, according to the best of our  
he Company.

C. E. P. Earl, C.A.,  
J. E. Goodwin, F.C.A.,  
of  
GLENDINNING, JARRETT, GOULD & CO.,  
Chartered Accountants.



# **THE PREMIER TRUST COMPANY**

## **SERVICES**

### **SAVINGS:**

Accepts money on deposit, withdrawable by cheque and allows interest on credit balances.

### **GUARANTEED INVESTMENTS:**

Accepts money in trust for investment for any period and guarantees repayment of interest and principal. The Guaranteed Investment Certificates issued by The Premier Trust Company are authorized by law as a trustee investment, bear an attractive rate of interest and are suitable not only for the ordinary investor but for executors and trustees. Write or telephone for descriptive folder.

### **MORTGAGES:**

Lends money upon security of selected first mortgages of real estate.

Acts as collection and lending agent for mortgagees.

Lends to mortgagees upon security of mortgages.

Purchases mortgages.

### **CALL LOANS:**

Lends money to firms and corporations, brokers, bond houses and individuals upon security of eligible marketable collateral such as bonds, stocks, Guaranteed Investment Certificates, etc. Lowest current interest rates. Prompt service. Borrowers are invited to enquire. Loans may be arranged by mail.

### **ESTATES:**

Administers estates where the Trust Company is acting as executor under will or as administrator under court order or as trustee.

Acts as receiver, manager, attorney, guardian or committee.

### **CORPORATE TRUSTS:**

Administers the affairs of corporations for which the Trust Company acts as trustee, receiver or manager.

Acts as liquidator in voluntary winding up and under the Winding Up Act.

Acts as manager, comptroller, accountant, treasurer and secretary.

Acts as trustee in bond issues, as manager of sinking funds and as trustee for pension funds.

Acts as depository and disbursing agent.

# **THE PREMIER TRUST COMPANY**

## **SERVICES**

### **ACCOUNTING:**

Incidental to its other services, the Trust Company installs and operates systems of accounts, records and filing; carries out examinations of books and accounts; furnishes reports and statements; performs general secretarial services.

### **SECURITIES:**

Purchases, holds, sells and exchanges bonds, debentures, stocks and other securities.

Collects and remits proceeds of bond interest coupons, stock dividends, etc.

Acts as investment counsel and furnishes reports on investments.

### **STOCK TRANSFER:**

Transfers and registers shares and other securities of corporations or syndicates for which the Trust Company has been appointed transfer agent or registrar.

Countersigns and certifies as to the genuineness of issues of securities.

Acts as dividend disbursing agent, escrow agent and pool trustee.

### **REAL ESTATE:**

Member of Toronto Real Estate Board.

Acts as rental and sales agent for owners of real estate, and manages properties such as apartments, office buildings, etc.

### **SAFE DEPOSIT BOXES:**

Rents safe deposit boxes and accepts custody of valuables for safekeeping.

### **RETIREMENT SAVINGS PLAN:**

This Plan has special safeguards, has been approved by the Department of National Revenue and enables self-employed persons to receive a pension.

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